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E10 THE TORONTO STAR Monday, November 27, 2000

Review rates Jitec projects as unpromising

No technologies 'radically new,' paper reports

MONTREAL (CP) — A confidential review of Jitec Inc.'s business suggests it has little in the way of new technology or ongoing research and development, the Montreal Gazette reports.

The review also indicates the embattled company faces stiff potential competition in its market segment.

The study, commissioned by Jitec's board of directors, was carried out by consultants from the accounting firm of PricewaterhouseCoopers.

A Jitec press release Wednesday made reference to the PricewaterhouseCoopers report, saying it was "encouraged" by the review.

The report, dated Nov. 17, was obtained by the Gazette and published Saturday.

Its observations are at odds with the company's promotional material, comments by former chief executive Benoit Laliberté and information distributed to investors in advance of the company going public July 26.

"We saw neither technologies nor business processes that were radically new or difficult to copy or develop," the report states.

The report also identifies several competitors that are currently addressing the same or similar market "space" as Jitec.

"However, Jitec could have an advantage in being a leader in the Canadian markets and finesse its competitors via securing a dominant position in Canada or Quebec," the document states.

Montreal-based Jitec supplies PCs to small companies.

Jitec stock closed up 16 cents Friday to $1.31 in Montreal Exchange trading.

It hit a high of $11.65 in early August.

Earlier this month, the Quebec Securities Commission banned Laliberté from trading, alleging he had traded in Jitec stock and failed to report many of the trades.

Laliberté denies the allegations and will argue his case at a commission hearing Dec. 1.

On Wednesday, Jitec's board announced Laliberté, owner of 62 per cent of the company, had resigned as chief executive officer and director.

It said Laliberté had received advances from the company totaling $865,000 without board authorization.

The 28-year-old founder of Jitec has promised to pay back the $865,000 by Dec. 15.

U.S. retail sales slightly higher on key weekend

Bargain hunters throng stores, malls report

BY EMMA-KATE SYMONS
REUTERS NEWS AGENCY

NEW YORK — American shoppers made their traditional post-Thanksgiving trek to the mall this holiday weekend, but the mobs of earlier years stayed away and sales were about the same or only slightly higher than 1999, retailers said yesterday.

Managers of shopping centres told Reuters the heavily marketed opening of the crucial holiday shopping season — when most stores rack up at least half of their annual sales in the lead-up to Christmas — drew a steady flow of customers, many of them bargain-hunters lured by bigger discounts.

The U.S. consumer, whose every move is heavily scrutinized for signs of a slowing economy, kept faith with Thanksgivings past, snapping up fleecy winter coats, leather boots, electronics and incense burners, mall managers said.

Still, assessments were measured, with no retailers reporting stellar growth in sales, compared with the same period in 1999.

"Our parking lot reflects about the same number of people as last year," said Al Messer, general manager of the Stamford Town Center Mall in Stamford, Conn., about an hour's drive north of New York City.

Macy's, Filene's and upscale retailer Saks Fifth Avenue, the flagship of Saks Inc., are among the stores at the Connecticut mall.

"It's not fantastic but it's good," Messer said. "Most of the stores are saying 'I broke even with last year or I'm slightly ahead'.

"It's not mobbed, but it's a good, steady business and there are fewer lookers."

Although the U.S. economy is fundamentally sound, a 50 per cent increase in home heating oil prices from a year ago, higher interest rates, steep declines in stock prices and the still-undecided U.S. presidential election is expected to put a lid on seasonal sales, according to analysts.

"Friday started out extremely strong — they came out early and they came out in numbers," said Peg LaFond, general manager at Gurnee Mills, a large discount outlet mall in suburban Chicago.

"Sales appeared to be slightly above, if not even, with last year at most of the stores we polled.

"If this trend continues we are looking to be up 3 per cent over last year."

LaFond said shoppers seemed to be scouring stores for bargains more than in previous years. Yet the big discounts that attracted more customers into stores also may cut into holiday profits. But that will not be known until retailers begin reporting weekly sales figures.

At the Cherry Creek shopping centre in Denver, Colo., where Neiman Marcus, Saks and Lord & Taylor operate stores, shopping traffic was the same or lighter than in 1999, according to general manager Nick LeMasters.

"It appears to be a bit of a mixed bag," LeMasters said.

"Some retailers were off to a great start and others might have been subject to issues that Mother Nature presented to us — most notably wonderful weather."

Laurel Globus, general manager of the Beverly Center, expects more shoppers closer to Hanukkah, which starts later this year, after sundown on Dec. 21, and Christmas, which falls on a Monday this year. Bloomingdale's and Macy's, both owned by Federated Department Stores Inc., are among the retailers at the mall near Hollywood, Calif.

"On Friday, traffic was strong," Globus said. "But it was only a bargain-hunting crowd, which is not our traditional customer.

"It was more of a flat weekend with possibly a slight (sales) increase. I think it will happen much later this year."

Economists, too, say last-minute shoppers and those looking for bargains should field bigger sales the weekend before Christmas Day.

"I think this season is going to start off slow and end up strong," said William Ford, senior economic adviser for cheque acceptance company TeleCheck Services, a unit of First Data Corp., in an interview over the weekend. "People will have an extra Saturday and Sunday to shop this year and some will wait until then."

Ford forecasts sales at stores open at least a year will rise 4 per cent during the holiday season, compared with last year's gain of about 7 per cent. The first batch of sales figures from TeleCheck, which tracks cheque-writing data from about 27,000 retailers, showed same-store sales on Friday grew 4.6 per cent from a year ago, helped by cold and rainy weather in many parts of the U.S.

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